



D.C. ECONOMIC INDICATORS

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HIGHLIGHTS

Jobs in D.C.

Dec. 2001: Up 1,000 (0.2%) from 1 yr. ago,

Resident Employment

Dec. 2001: Down 3,300 (-1.3%) from 1 yr. ago

Labor Force

Dec. 2001: Down 3,700 (-1.3%) from 1 yr. ago

Unemployment Rate (seasonally adjusted)

Jan. 2002: 6.7%, Up from 6.4% 1 yr. ago
Up from 6.4% last month

Tax Revenue

FY 2002 (thru Jan.): Down 5.6% from 1 yr. ago

Personal Income

3rd Q 2001: 6.3% growth from 1 yr. ago

Single Family Housing Sales

4th Q 2001: 7.2% decrease from 1 yr. ago
Average price up 20.0% from 1 yr. ago

Commercial Office Space

4th Q 2001: Leased space up 1.8 million
square feet (net) in last 12 months
4.3% vacancy rate

Note: All data subject to revision.

† Indicates data have been revised by stated source since previous edition of D.C. Economic Indicators.

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SELECTED INDICATORS – U.S. AND D.C.			
	Source	Time Period	
U.S. GDP	BEA	% change for year ending	
		4 th Q 2001	3 rd Q 2001
Nominal		2.2	2.9
Real		0.4	0.5
Personal Income (nominal)	BEA	% change for year ending	
		3 rd Q 2001	2 nd Q 2001
Total			
U.S.		4.6	5.3
D.C.		6.3	6.0 [†]
Earnings portion only			
U.S.		4.8	5.8
Earned in D.C.		10.1	9.3 [†]
Earned by D.C. residents		8.2	7.4 [†]
CPI	BLS	% change for year ending	
		Jan. 2002	Nov. 2001
U.S.		1.1	1.9
D.C. metro area		1.8	2.2
Unemployment (seasonally adj.)	DOES/ BLS	% for month	
		Jan. 2002	Dec. 2001
U.S.		5.6	5.8
D.C.		6.7	6.4 [†]
Interest Rates	Federal Reserve	Average % per month	
		Jan. 2002	Dec. 2001
1-yr. Treasury		2.2	2.2
Conventional home mortgage		7.0	7.1

LABOR FORCE AND EMPLOYMENT FOR D.C. AND THE WASHINGTON METROPOLITAN AREA: DEC. 2001 ('000)				
	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	257.5	-3.3	2,692.1	4.4
Labor force	273.2	-3.7	2,782.4	38.3
Total wage and sal.	654.8	1.0	2,854.5	27.6
Federal gov.	182.1	-0.9	333.8	-4.1
Local gov.	39.5	-1.2	275.7	-1.1
Services	308.8	3.5	1,174.8	22.3
Trade	49.5	-1.0	513.3	3.8
Other private	74.9	0.6	556.9	6.7
Unemployed	15.7	0.4	90.3	33.9
New unemployment insurance claims*	1.4	-0.4		
* State program only. Source: D.C. Department of Employment Services and U.S. Bureau of Labor Statistics; preliminary				

D.C. COMMERCIAL OFFICE SPACE		
Vacancy rate (%)	4 th Q 2001	3 rd Q 2001
Excluding sublet space	4.3	3.7
Including sublet space	6.1	5.2
Amount of space (msf.)	4 th Q 2001	1 yr. ch.
Inventory	105.5	3.2
Under construction or renovation	5.0	-1.2
Net absorption last 12 mos.	1.8	-1.8
Source: Delta Associates msf.= million square feet		

WAGE AND SALARY EMPLOYMENT IN D.C. PRIVATE SECTOR: DECEMBER 2001			
Sector	Level (‘000)	1 year change	
		Amt. (‘000)	%
Manufacturing	11.3	-0.2	-1.7
Construction	11.1	0.1	0.9
Transportation	6.6	0.0	0.0
Comm. & utilities	13.1	0.0	0.0
Wholesale trade	5.2	0.1	2.0
Restaurants	26.1	-0.6	-2.2
Other retail	18.2	-0.5	-2.7
Finance, insurance, & real estate	32.7	0.7	2.2
Hotels	14.4	-0.5	-3.4
Personal services	3.1	-0.1	-3.1
Business services	52.0	-0.2	-0.4
Health	40.0	1.0	2.6
Legal services	34.9	0.7	2.0
Education	34.2	-0.5	-1.4
Social services	20.5	1.0	5.1
Member organizations	38.5	1.0	2.7
Management & engineering	46.4	0.5	1.1
Other services	24.8	0.6	2.5
TOTAL	433.2	3.2	0.7
Source: D.C. Department of Employment Services, preliminary; Detail may not add due to rounding.			

D.C. HOTEL INDUSTRY		
	Jan. 2001	1 yr. ch.
Occupancy Rate	51.9%	-5.1
Avg. Daily Room Rate	\$131.00	-45.09
# Available Rooms	25,318	-187
Source: Smith Travel Research		

AIRPORT PASSENGERS*		
	Dec. 2001 (‘000)	% ch. from previous year
Reagan National	692.5	-44.6
Dulles International	1,292.3	-10.9
Source: Metropolitan Washington Airports Authority * Sum of arriving and departing passengers		

D.C. POPULATION		
Estimate for July 1, 2001	Level	change from previous year
Total	571,822	+756
Under 65	503,634	+2,167
Over 65	68,188	-1,411
Components of Change from July 1, 2000		
Natural Increase		+2,038
Births	+8,193	
Deaths	-6,155	
Net Migration		-1,169
Net International	+3,275	
Net Domestic	-4,444	
Net Change ^a		+756
^a Includes federal resident employee movement (military/civilian) and the statistical residual. Source: U.S. Census Bureau		

D.C. HOUSING MARKET			
	Source	Time Period	
Housing sales	MRIS	4 Qs ending 4 th Q 2001	% ch. from previous year
Completed contracts			
Single family		5,189	-7.2
Condo/Co-op		2,779	2.2
Prices (\$000)			
Single family			
Median*		\$221.9	24.5
Average**		\$347.7	20.0
Condo/Co-op			
Median*		\$184.0	33.3
Average**		\$225.8	37.8
Housing permits issued	Census Bureau	4 Qs ending 4 th Q 2001	1 yr. ch.
Total housing units		896	-28
Single family		131	-56
Multifamily (units)		765	28
Class A market rate rental***	Delta	4 th Q 2001	1 yr. ch.
Units under construction****		4,169	1,272
* Median for December ** 4 th quarter average *** Investment grade units, as defined by Delta. **** Estimated completion within 36 months.			

YEAR-TO-DATE D.C. GENERAL REVENUE ADJUSTED COLLECTIONS THROUGH JANUARY: FY 2002 AND FY 2001 ^a		
	% year-to-date change	
	FY 2002 (Oct.01 - Jan.02)	FY 2001 (Oct.00 - Jan.01)
Property taxes	**	**
General sales ^b	-9.3	11.0
Individual income	-0.3 ^c	5.3 ^c
Business income	-28.3 ^c	-21.1
Utilities	1.9	12.7
Deed transfer	4.7	28.8
All other taxes	9.0	31.8
Total tax collections	-5.6 ^{b, c}	5.2 ^{b, c}
Addendum: Individual withholding for D.C. residents	0.6 ^c	5.0 ^c
Addendum: Sales taxes on hotels/rest. allocated to Convention Center	-15.6	10.5
^a Adjusted to exclude payment timing and processing factors that distort current underlying economic trends. ^b Includes sales taxes allocated to the Convention Ctr. ^c Adjusted for payment timing or processing factors. ** Property tax payments not due until March. Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation. Source: D.C. Office of Tax and Revenue and Office of Research and Analysis		